

1 Gregory G. Murphy (#1953)  
2 MOULTON BELLINGHAM PC  
3 Suite 1900, Crowne Plaza  
4 P. O. Box 2559  
5 Billings, Montana 59103-2559  
6 Telephone (406) 248-7731  
7 Direct Dial (406) 238-1565  
8 Fax (406) 248-7889  
9 [Greg.Murphy@moultonbellingham.com](mailto:Greg.Murphy@moultonbellingham.com)

10 Attorneys for OneWest Bank

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IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF MONTANA

IN RE

BLACK BULL GOLF CLUB, INC.

Debtor.

No.10-60537-RBK  
(Chapter 11)

**OBJECTION TO MOTION TO INCUR  
DEBT**

**NOTICE OF HEARING**

**Date: JULY 6, 2010**

**Time: 9:00 A.M.**

**Location: U.S. COURTHOUSE, BUTTE, MONTANA**

OneWest Bank objects to the Debtor's June 3, 2010 motion to incur debt on the ground OneWest Bank would not be adequately protected if the Debtor's motion is granted, and on the additional ground the real property and associated property upon which OneWest Bank holds a perfected security interest and upon which the Debtor proposes to give a security interest superior to OneWest Bank's interest are not property of this estate. 11 U.S.C. § 364(d) permits the Court under some conditions to grant a security interest in "property of the estate" equal to or superior to liens of secured creditors holding existing perfected security interests if the secured creditors will be adequately protected. Since the property is "not property of the estate" and since OneWest Bank, as well as other secured creditors, will not be adequately protected the motion must be denied.

1 OneWest Bank is not a creditor of Black Bull Run Golf Club, Inc. But, since the  
2 Debtor inappropriately asks the Court to grant a priming lien on security held by OneWest  
3 Bank, the bank feels it incumbent to object to appear here and the motion. The Debtor  
4 cites no authority, and there is none, under which the Court may give a priming lien to a  
5 post-petition lender upon assets which are not assets of the Debtor's estate, but rather  
6 assets of another estate.

7 Additional detailed argument explaining the lack of adequate protection is presented  
8 in OneWest Bank's objection to Black Bull Run Development, LLC's June 3, 2010 motion  
9 to incur debt. Rather than burden the Court with a repetition of that argument here,  
10 OneWest Bank refers the Court to Docket No. 76. Suffice it to say here that a security  
11 interest in unsold golf memberships in a defunct golf club is not adequate protection for a  
12 perfected security interest in land.

13 Dated this 14 day of June, 2010.

14 MOULTON BELLINGHAM PC

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16 By /s/ GREGORY G. MURPHY

17 Gregory G. Murphy  
18 Doug James  
19 Attorneys for OneWest Bank  
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**CERTIFICATE OF MAILING**

I, the undersigned, do hereby certify, under penalty of perjury, that on this 14<sup>th</sup> day of June, 2010, a true and correct copy of the within and foregoing document was mailed, first class postage prepaid to:

JEFFREY A. BALL  
323 SOUTH WALLACE  
BOZEMAN MT 59715

DATED this 14<sup>th</sup> day of June, 2010.

MOULTON BELLINGHAM PC

By /s/ GREGORY G. MURPHY

Gregory G. Murphy

Doug James

Attorneys for OneWest Bank